

be a state-of-the-art facility, and the foundation of this ballpark area will develop into an entertainment district over the next few years. The new stadium will feature a 15,000 square foot kids' zone, full-scale restaurant, 16 luxury suites, and numerous additional components that will make it a showcase for the city. The ballpark is the result of a public-private partnership in not only the town of Winston-Salem but also in Forsyth County.

Now, the people who own the baseball team thought that it might be an interesting time to consider a new name for the baseball team, and so they had a "Name the Team" contest in which they received over 3,000 submissions in just 2 weeks. After reviewing the suggestions and receiving over 70 submissions for one particular name, the people in charge selected "Dash" to be the new team name. The idea behind that is Dash is what brings the two words, Winston and Salem, together, and the vision of the owners is to make the stadium a family-friendly environment and gathering place for entertainment within the Winston-Salem community.

Now, the Winston-Salem Dash is a minor league baseball team which dates back its franchise to 1945. They're a class high-A team in the Carolina league, and they have been a farm team of the Chicago White Sox since 1997. They'll begin playing in the new Winston-Salem ballpark beginning in 2009.

With its family-friendly entertainment and plain old American style fun, I'm sure the Dash is going to be a great success. And just as importantly, the new name for the team and the new ballpark are going to be an anchor for future development as the team stadium is completed and the players take the field this spring.

I'm looking forward to visiting a home game this spring to enjoy this most American of pastimes and support this addition to the Winston-Salem sports team. And I invite all my colleagues to join me there sometime and see that I live in the best district in the country.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SHERMAN) is recognized for 5 minutes.

(Mr. SHERMAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. WOLF) is recognized for 5 minutes.

(Mr. WOLF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arkansas (Mr. BOOZMAN) is recognized for 5 minutes.

(Mr. BOOZMAN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE ECONOMY IN AMERICA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, we have an interesting topic that we're going to be talking about and developing over the next hour. I'm here representing the Republican Study Committee, and we would like to talk about the subject of our economy and the nature of the problems that we are facing but also what kinds of solutions are possible. I'm going to be joined by a number of other congressmen this evening, and I'm going to invite them to jump into our discussion. And, Mr. Speaker, I hope that you find the hour interesting and enjoyable.

Now, one of the problems with having Congressman AKIN here is I'm a former engineer and I get a little pedantic sometimes and I think it's important to exercise some discipline. And the discipline in this case is to define the nature of the problem in the economy in America.

□ 1945

So before you go offering legislation or try to fix something, it's good to know what it is you are trying to fix, and that will allow you to answer the important question whether or not it's going to work, which is not exactly a

small question. Unfortunately, we have spent an awful lot of money without really defining the problem on solutions which have not worked. And so that's why we need to take a little bit of time to talk about what's going on.

As perhaps many people are aware, there are two quasi-governmental organizations called Freddie and Fannie, Freddie Mac and Fannie Mae, and they, of course, have home mortgages which they take care of financially for more than half of the different people in America that have homes. So these are huge organizations, but they are not quite government, and they are not quite private. They are sort of in a gray zone, and they were created, ostensibly, to try to provide decent home loans for American citizens.

The problem, though, with Freddie and Fannie, because they are not really government, they were also outside of the administration's authority to be able to deal with them.

So Freddie and Fannie started to get more and more innovative over the past years, and they started to make all kinds of loans to all kinds of people. As those loans were made, what happened was there was not good control to make sure that the loans were being given to people that could actually afford to pay the loans.

In fact, we had, intentionally, Congress started to pass laws and put pressure on these organizations, as well as banks, to encourage them to make loans to people who could not afford to pay. Now, how that would be called compassionate, I am not quite sure, but Congress did that.

So what started to happen, in combination, as this was going on, you have the Federal Reserve lowers the interest rate, so money is easy to get, and all kinds of people jump on the housing bandwagon, and you create this real estate bubble, people taking out loans, which they don't have jobs or the finances to pay off these loans. And pretty soon, as we got toward the more recent years, this bubble explodes and all of these loans, people are starting to default on them.

Now, those loans had been packaged up and cut in pieces by Wall Street, sold all over the world. And now you have got one whale of a mess on your hands. Now, the question should be asked, then, well, didn't somebody see this coming, didn't somebody know that Freddie and Fannie were doing things that they shouldn't have done?

Well, in fact, in the New York Times, the President, President Bush, the headline on the article in the New York Times, in case anybody wants to look it up, it's on September 11, 2003, well before any of this came down. It says here the Bush administration today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago.

So here you have the President saying Freddie and Fannie are out of control, we need to get regulations on